PX 629

Amended and Restated Ripple Work Order #1

This Amended and Restated Work Order #1 (including any attachments) ("Amended Work Order") is between Ripple Services Inc., a Delaware corporation ("Ripple") and MoneyGram Payment Systems, Inc. ("Service Provider"), is effective as of December 31, 2019 (the "Amended Effective Date"), and incorporates by reference the Master Hosted Services Agreement (including its exhibits) ("Agreement") between the Parties with the effective date of June 17, 2019 ("Effective Date"). This Amended Work Order amends and restates the original Work Order entered into between the parties on June 17, 2019 as amended on September 25, 2019, (the "Original Work Order"). To the extent this Amended Work Order conflicts directly with the Agreement, the Amended Work Order will prevail. Terms not otherwise defined in this Amended Work Order will have the definition set forth in the Agreement.

1. **Term**. The Term of this Amended Work Order and the Agreement shall remain in effect until the expiration of the Market Development Fee Period. The requirement to make the XRP payments described in Section E shall expire ▇▇ months from ▇▇▇▇▇▇▇ (the "Market Development Fee Period"), provided that if Service Provider's access to certain Corridors, as defined below, is not commercially practicable or is delayed, or delays are incurred as a result of regulatory or market circumstances, Ripple may in its reasonable discretion toll the Market Development Fee Period for an equivalent period of time not to exceed six months (provided that any tolling of the Market Development Fee Period will extend the Market Development Fee Period for an equivalent period of time).

2. **Definitions.** See Attachment A ("Definitions") for additional defined terms.

3. **Hosted Service**. The Ripple ODL Platform relating to the transfer and receipt of cross-border payments in the then-current corridors that are made generally available to other Ripple ODL Platform customers or upon mutual agreement in advance by the Parties (collectively, "Corridors"). Ripple may terminate or suspend a particular Corridor with thirty (30) days prior written notice if it is not commercially reasonable to operate the Ripple ODL Platform in such Corridor; provided that during any time period that an Available Corridor is suspended, terminated or otherwise unavailable, the Market Development Fee Period will be tolled and extended for an equivalent period of time, not to exceed six months.

4. **Support Services**. Subject to performance in accordance with the terms and conditions of the Agreement, Ripple will provide Support Services as set forth in Exhibit A (Support Service Terms) to the Agreement. In addition, Ripple shall maintain and support the technical integration and proper functioning of Ripple's proprietary global payment platform that is used for instant global payments ("RippleNet") with the systems of both Ripple and Service Provider. To the extent RippleNet is unavailable to Service Provider or fails to function properly via Service Provider's systems, Service Provider shall, without limiting Service Provider's other rights and remedies, be excused from its performance obligations related to RippleNet under this Amended Work Order during such period of unavailability.

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5. **Training**. Ripple will provide to the Service Provider (a) training guidance (in the form of telephone support, online resources, in-person training, and remote videoconference training), at the request of Service Provider and as mutually agreed by the Parties, with respect to the Hosted Services; and (b) access to key resources as mutually agreed by the Parties to guide Service Provider through its development of any business requirements.

6. **Fees and Rebates.**

    A.   **Fees.** There are no fees for the Hosted Services or Support Services. Any Professional Services shall be added by mutual agreement of the Parties in the form of a written amendment or addendum to this Amended Work Order. No Professional Services are anticipated in connection with this Amended Work Order.

    B.   **XRP Transfers.**

        i.   With respect to any transfer of XRP from Ripple to Service Provider under this Amended Work Order, Ripple shall transfer such XRP to an XRP address directly owned by Service Provider. Any XRP payments or transfers under this Agreement are subject to the additional terms in Attachment B (Standard XRP Terms and Conditions), which are hereby incorporated by reference.

        ii.   Except for transfers of XRP that are expressly subject to the Baseline Conversion Rate, Net Rebates, or as otherwise provided in this Amended Work Order, the XRP equivalent ("XRP Conversion Rate") for any transfer of XRP from Ripple to Service Provider described in amount as USD will be equal to the greater of:

           1)   the conversion rate of XRP as traded against USD at approximately 9:00 a.m. PST on the payment date, as reported on https://tradeblock.com/markets/index/xrx (the "Daily Market Rate"); and

           2)   US$ ███ per single unit of XRP

        iii.   The "Baseline Conversion Rate" means US$ ███ per XRP, which was the conversion rate of XRP as traded against USD at approximately 9:00 a.m. PST on the Effective Date of the Original Work Order, as reported on ████████████████████

        iv.   The Parties acknowledge that the Baseline Conversion Rate and the XRP Conversion Rate are not to be considered fair market values.

        v.   Except for any exchange fees that are expressly set forth in Attachment C ("Exchange Fees"), there are no fees for the XRP transfers associated with the Ripple ODL Platform. Ripple shall reimburse Service Provider for any Exchange Fees in accordance with Section C below.

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C. **FX Rate Rebate and Segregated Wallet**. Ripple shall ensure that the exchange rates charged by the Ripple ODL Platform are within ███ basis points (███) of the Spot FX Rate at the time of each transaction under this Agreement and Amended Work Order (including any associated XRP volatility and exchange fees), provided that, to the extent that exchange rates with respect to any transaction exceeds ███ basis points (███) of the Spot FX Rate, Ripple shall satisfy its obligation by providing to Service Provider make-whole payments in XRP (each a "Net Rebate") to bring such rates within ███ basis points ███ of the FX Spot Rate at the time of the transaction (including any associated XRP volatility and exchange fees), with such Net Rebate to be provided by Ripple for a 24-hour period from 00:00 UTC to 23:59 UTC as set forth in Attachment C (FX Rate Rebate Calculation).

   i. **Rebate Payment.** If due, each day's rebate will be paid through Service Provider's daily withdrawal of the Net Rebate amount in XRP from the Rebate Segregated Wallet (as defined below). No credit will be due to Ripple.

   ii. **Rebate Segregated Wallet.** With respect to each daily Net Rebate payment (if necessary), Ripple shall transfer XRP ("Rebate Pool XRP") to a specified wallet directly and wholly owned by Service Provider, to be used specifically and solely in accordance with this Section C (the "Rebate Segregated Wallet"). Ripple will ensure that such Rebate Segregated Wallet balance is sufficient to pay each day's Net Rebate subject to Section 6.C.iii below. The security of the Rebate Segregated Wallet created and maintained by Service Provider will be the sole responsibility of Service Provider. In no event may Service Provider transfer any XRP into, or allow any XRP to be transferred into, the Rebate Segregated Wallet, other than XRP transferred by Ripple to the Segregated Wallet. If any XRP is transferred into the Segregated Wallet other than XRP transferred by Ripple (or transferred in accordance with Ripple's written direction) to the Segregated Wallet, then Customer shall be required to promptly purchase all Rebate Pool XRP in the Segregated Wallet at the XRP Conversion Rate. Service Provider may only transfer XRP out of the Rebate Segregated Wallet in accordance with Section C.i. For the avoidance of doubt, the Parties acknowledge and agree that except as otherwise provided in this Agreement, the mere transfer of XRP by Ripple to Service Provider's Rebate Segregated Wallet pursuant to this Section C is not a sale or purchase of such XRP by or to Service Provider, is not a transfer or conveyance of legal title of the Rebate Pool XRP to Service Provider, that Service Provider holds such XRP as a bailee, and except for the XRP that is withdrawn by Service Provider in respect of any Net Rebate amounts, all legal title of all Rebate Pool XRP remains with Ripple. Prior to a withdrawal, Ripple shall have the right to recall and substitute the XRP within the wallet for other XRP. The Service Provider agrees to not sell, assign, transfer, pledge, hypothecate, encumber, or otherwise dispose of the Rebate Segregated Wallet or the Rebate Pool XRP therein other than in accordance with the

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terms of this Section C. The Parties acknowledge and agree that neither party shall treat Ripple's mere transfer of XRP to Service Provider's Rebate Segregated Wallet as a sale or exchange for purposes of the United States Internal Revenue Code or state and local tax law purposes. Neither Party shall take a tax reporting position, make a disclosure, or file a tax return with an applicable tax authority inconsistent with the foregoing.

iii.   **Funding Rebate Segregated Wallet**. Ripple shall promptly deliver to Service Provider via email a written confirmation of its desire to increase the balance of XRP in the Rebate Segregated Wallet, substantially in the form of Attachment D (the "Terms of Segregated Wallet Funding") that contains information including:

1)   Service Provider's Rebate Segregated Wallet address;

2)   the total XRP units being transferred into the Rebate Segregated Wallet;

and is sent to Service Provider as set forth on Attachment D. Unless Service Provider countersigns the Terms of Segregated Wallet Funding in the form attached hereto as Attachment D and submits an electronic countersigned copy to Ripple, Ripple will not complete the funding. The countersigned Terms of Segregated Wallet Funding, together with this Agreement, shall constitute the terms agreed between Ripple and Service Provider with respect to the Rebate Pool XRP to which the Terms of Segregated Wallet Funding relates. Ripple is not liable for transferring Rebate Pool XRP into the Rebate Segregated Wallet until the Terms of Segregated Wallet Funding relating to such XRP are returned and countersigned; provided that Service Provider will use commercially reasonable efforts to return and countersign each Terms of Segregated Wallet Funding within two business days from the time Ripple sends such Terms of Segregated Wallet Funding to Service Provider. Following each funding of the Rebate Segregated Wallet by Ripple under this Section C, as recorded on the XRP Ledger, Ripple shall provide to Service Provider a receipt, substantially in the form attached hereto as Attachment E and adapted as appropriate. Once completed, a transfer of XRP into the Rebate Segregated Wallet cannot be cancelled, reversed or changed. Upon the termination or expiration of this Amended Work Order and the cessation of the Hosted Service, Service Provider will return to Ripple the unused Rebate Pool XRP from the Rebate Segregated Wallet. The Parties acknowledge and agree that neither party shall treat Service Provider's return to Ripple of unused Rebate Pool XRP from the Rebate Segregated Wallet as a sale or exchange for purposes of the United States Internal Revenue Code or state and local tax law purposes.

iv.   **Reconciliation of Rebate Segregated Wallet**. Within five business days of the conclusion of each calendar month in which Rebate Pool XRP has been withdrawn by Service Provider from the Rebate Segregated Wallet,

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the parties shall cooperate in good faith to account for and, if necessary, reconcile the balance of, the Rebate Segregated Wallet, taking into account all (i) Rebate Segregated Wallet Fundings and (ii) withdrawals of Net Rebate XRP by Service Provider in such month.

D. **Slippage Pool.** Ripple will pay Service Provider for all Beneficiary Balances in XRP.

    i.   Ripple will use commercially reasonable efforts to maintain an additional amount of XRP ("Slippage Pool") to cover Beneficiary Balances in the Service Provider's account at the Beneficiary Exchange to ensure that the (i) the Quoted Beneficiary Amount and (ii) the sum of the Beneficiary Amount plus the Beneficiary Balance, are equal. Any Beneficiary Surplus goes into the Slippage Pool. In the event that the Slippage Pool drops below a threshold reasonably determined by Ripple, with input from Service Provider, to support the volume of transactions occurring through Service Provider's use of the Ripple ODL Platform, Ripple will periodically top up this Slippage Pool when and as needed, but in no event less frequently than every three (3) business days. Service Provider will promptly notify Ripple in the event that there is an increase in the volume or US dollar amount of transactions which may require more XRP to be transferred into the Slippage Pool than has historically been provided.

    ii.   Service Provider agrees that it shall not withdraw XRP from the Slippage Pool tranche in the Service Provider' Account from the Service Provider Account unless such withdrawal is for the Beneficiary Balance ("Permitted Use"). In the event Service Provider uses the XRP in the Slippage Pool for any other purposes other than the Permitted Use, Service Provider will promptly return an equivalent amount of XRP to Ripple. This Section 6.D.ii will survive the termination or expiration of the Amended Work Order.

E. **Market Development Services; Fees and Related Terms.**

    i.   Service Provider will use commercially reasonable efforts to deploy and use the Hosted Service to send and receive cross-border payments for the Corridors. These efforts are intended to develop markets in which Ripple desires to expand and increase adoption of its Ripple ODL Platform.

    ii.   Using the Baseline Conversion Rate, Ripple has prior to the Amended Effective Date paid Service Provider an amount of XRP equal to US$▇▇▇▇ as a result of the Transaction Volume equaling or exceeding US$▇▇▇▇ on or before ▇▇▇▇

    iii.   Ripple will pay Service Provider market development fees in XRP ("Market Development Fee XRP") in an amount not to exceed US$▇▇▇▇ over the Market Development Fee Period, provided that Service Provider satisfies each respective volume benchmark and provides and submits the

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appropriate invoices for payment from Ripple, accompanied by supporting documentation as may be reasonably requested by Ripple. Service Provider will earn the Market Development Fee XRP by meeting certain Transaction Volume benchmarks as set forth in this Section E. Service Provider and Ripple will account for and report the payment of Market Development Fee XRP consistent with treatment of payments for performance of marketing services. Upon achievement of a Transaction Volume benchmark pursuant to which Market Development Fee XRP is payable to Service Provider, Service Provider shall submit invoice to Ripple describing the Transaction Volume benchmark met and payment instructions. As of the date of the Amended Effective Date, Service Provider has earned approximately US$ in Market Development Fee XRP (not including the   bonuses described herein) and Transaction Volume is approximately US$ The Market Development Fee XRP to be paid pursuant to this Section E shall be calculated as follows:

1)   Until such time as the Transaction Volume exceeds US$ Ripple will pay Service Provider   of the Transaction Volume value in XRP; provided, in the event Service Provider's Transaction Volume does not exceed US$ within   months from   such percentage of Transaction Volume will be reduced to   until Service Provider achieves US$ in Transaction Volume when subsection 3) below becomes effective.

2)   Following such time as Transaction Volume exceeds US$ but is less than US$ Ripple will pay Service Provider   of the Transaction Volume in XRP.

3)   Following such time as Transaction Volume exceeds US$ Ripple will pay Service Provider   of the Transaction Volume in XRP until the earlier of the total amount of XRP paid to Service Provider until such time as the cumulative Market Development Fee XRP paid by Ripple to Service Provider reaches US$ or the expiration or termination of this Amended Work Order.

4)   Unless otherwise provided herein, the amount of XRP to be paid under this Section E.iii will be calculated so that   of a given payment will be based on the Baseline Conversion Rate. The remaining   of such payment will be based on the XRP Conversion Rate. Notwithstanding the foregoing, upon completion by Service Provider of   live RippleNet MPN transactions, Service Provider will have the one-time option (the "Conversion Rate Option") to receive payments of Market Development Fees under this Section E.iii based   on the XRP Conversion Rate for the remainder of the Market Development Fee Period.

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"MoneyGram Payout Network" or "MPN" means transactions initiated by or on behalf of third-party financial institutions ("Senders") that Service Provider permits to access Service Provider's cash and direct-to-account payout network. Sender's access to the MoneyGram Payout Network via RippleNet, is referred to for purposes of this Amended Work Order as "RippleNet MPN." To exercise the Conversion Rate Option, Service Provider must provide written notice to Ripple (email notification to suffice) within 30 days of Service Provider having completed ▮▮▮ live RippleNet MPN transactions, and upon and following such election, Ripple shall thereafter until completion of the Market Development Fee Period, calculate and pay all Market Development Fees to Service Provider under this Section E.iii in accordance with the XRP Conversion Rate. Once Service Provider has exercised the Conversion Rate Option in accordance with this Section 6.E.iii.4, Service Provider may not revoke or rescind such exercise.

5) Ripple shall pay Service Provider XRP in the amount of US$▮▮▮ calculated on the basis of the XRP Conversion Rate on the date of payment, as an additional Market Development Fee ("Market Launch Fee") for (i) each new country that is made live on the ODL Platform by Ripple, and (ii) each new country in which ▮▮▮ or more Direct to Account transactions per month are received for three consecutive calendar months (a "Direct to Account Market"). If at least ▮▮▮ Direct to Account transactions per month are not maintained for any two consecutive months in a Direct to Account Market for which a Market Launch Fee has been paid, a US$▮▮▮ credit will be applied to the next Direct to Account Market for which a Market Launch Fee is earned by Service Provider. Total Market Launch Fees under this Section 6.E.iii.5 earned shall not exceed US$▮▮▮ in any rolling ▮▮▮ month period.   Furthermore, if Service Provider receives more than US$▮▮▮ in Market Development Fees in any calendar year under Section 6.E.iii.1-3, any Market Launch Fees paid pursuant to this Section 6.E.iii.5 in that calendar year shall be credited toward Market Launch Fees earned in the subsequent calendar year. In 2020 only, no Market Launch Fees will be earned/eligible for credit for the remainder of 2020 once Service Provider has earned an aggregate of US$▮▮▮ in Market Development Fees and Market Launch Fees.

6) **2020 Market Development Fee Top-Up.** If Service Provider, despite its commercially reasonable efforts (including but not limited to Service Provider's use of all available Corridors and compliance with obligations in Section 6.E.v), does not receive at least US$▮▮▮ in Market Development Fees in respect of Service Provider's activities under Section 6.E of this Amended

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Work Order in calendar year 2020 (not including the Market Development Performance Bonus, the "2020 Fees")), Ripple shall pay Service Provider, on or before December 31, 2020, XRP in an amount up to US$████████ ("2020 Top-Up"), calculated on the basis of the XRP Conversion Rate on the date of payment. For example, if Service Provider earns 2020 Fees of US$████ under Section 6.E, Ripple will pay Service Provider an amount of XRP valued at US$████ so that the 2020 Fees earned in 2020 under Section 6.E plus the 2020 Top-Up is equal to US$████

7)   It shall be considered a material breach of this Agreement if, during the Market Development Period, Service Provider (1) implements or utilizes any other product that utilizes a cryptocurrency as a bridge currency for cross-border settlement, or (2) permits access to the MPN by another third party whose principal line of business involves the offering of cryptocurrency-related payment services.

8)   All amounts of XRP to be paid by Ripple to Service Provider pursuant to this Amended Work Order may be settled, in whole or in part, in USD instead of XRP at Ripple's sole discretion.

iv.   **Market Development Performance Bonus**. In recognition of Transaction Volume having exceeded US$████ as of the date of this Amended Work Order, Ripple shall pay XRP to Service Provider in the amount equal to US$████ (the "Market Development Performance Bonus") with such amount of XRP based on the Daily Market Rate as defined in Section 6.B.ii.1 and to be paid to Service Provider on or before ████ upon receipt of an invoice. Service Provider's sale of the XRP representing the Market Development Performance Bonus is subject to the Daily Sales Limitation, except that the words "████ basis points ████" in such definition shall be replaced with "████ basis points ████". The definition of Daily Sales Limitation shall otherwise remain in full force and effect except as specified in this Section 6.E.iv.

v.   **Additional Market Development Services.** During the Market Development Fee Period, Service Provider will use best efforts to utilize RippleNet (with and without ODL functionality) to support MPN access by Senders. Service Provider will further use reasonable best efforts to persuade all existing Senders to use RippleNet as a means of accessing the MPN at the next renewal or termination opportunity available under the applicable commercial agreements between such existing Senders and Service Provider.

vi.   **RippleNet MPN Sender Referrals**. Ripple will introduce existing and prospective RippleNet customers who are interested in accessing the MPN to Service Provider. Ripple acknowledges that RippleNet MPN Senders, as

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part of their agreement with Service Provider, may be restricted from using the payout networks of Western Union and Euronet (Ria).

vii. **RippleNet MPN Onboarding**. Service Provider agrees to initiate the onboarding process and onboard all suitable RippleNet customers as RippleNet MPN Senders. If during the onboarding process (or at any time during the relationship), Service Provider determines, in its sole discretion, that a RippleNet customer has not met, or cannot or will not meet, Service Provider's regulatory and compliance requirements, or otherwise comply with Service Provider's standard terms of use with respect to the MPN, Service Provider may decline or terminate its relationship with such RippleNet customer.

viii. **Suitability**. Without limiting the foregoing, a RippleNet customer will be deemed not suitable if such RippleNet customer:

1) conducts payments for gambling, pornography, or illicit substance industries;

2) refuses or is unable to comply with Service Provider's policies;

3) is ▮▮▮▮▮▮ or ▮▮▮▮▮▮ or

4) is otherwise mutually agreed upon by Ripple and Service Provider as being "unsuitable".

ix. **RippleNet MPN Sender Terms**. Service Provider agrees to offer all RippleNet MPN Senders the following terms during the Market Development Fee Period:

1) A flat per transaction fee of no greater than US▮▮ for any RippleNet MPN Sender transaction that utilizes the RippleNet ODL Platform solely to facilitate the payout through the MPN and does not include any fiat foreign exchange management by Service Provider. Exceptions to this flat pricing structure are set forth on Attachment F.

2) A per transaction fee, as specified in Attachment F, for Service Provider fiat-based RippleNet transactions that do not involve the RippleNet ODL Platform. RippleNet MPN Senders shall receive exclusive wholesale pricing that is substantially lower than pricing offered to other MPN Senders.

3) Subject to Ripple's provision, integration and support of RippleNet with Service Provider's MPN, Service Level Agreements and other customer service related obligations that are substantially similar to Service Provider's other similarly situated (considering size,

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volume, pricing, corridors and other commercial factors) MPN Senders.

x. **Direct to Account Use Case**. Ripple and Service Provider will make commercially reasonable efforts to use the RippleNet ODL Platform to send Service Provider's individual transactions directly to its agents or beneficiary accounts/wallets ("Direct to Account") in addition to the treasury management (to its own bank accounts) use case.

xi. **Sales Limitations**. Except as otherwise provided herein, with respect to Market Development Fee XRP transferred to Service Provider by Ripple under Section E, Service Provider will limit the amount of such XRP that is sells or transfers, on a daily basis to the Daily Sales Limitation. In addition, with respect to the XRP withdrawn by Service Provider under Section C as a Net Rebate ("Net Rebate XRP"), Service Provider will make commercially reasonably efforts to sell or transfer each day's Net Rebate XRP within seven (7) business days of withdrawal of such Net Rebate XRP. Except as provided below, in no event will Service Provider sell or transfer on any given day an amount of Net Rebate XRP exceeding two (2) calendar days' Net Rebates, for the calendar days preceding that particular day on which Net Rebates were actually received by Service Provider (the amount of such two (2) days' Net Rebates, together with the Daily Sales Limitation for that day, the "Maximum Daily Sales Limitation"). The Maximum Daily Sales Limitation will not apply to Service Provider's transfer or sale of XRP to its affiliates, provided Service Provider warrants and represents that Service Provider will ensure (and such affiliates shall agree as a condition of transfer of such XRP that) all affiliates' sales of XRP on any day are limited to the same Maximum Daily Sale Limitation as Service Provider, when measured in combination with the XRP transfers and sales of Service Provider. If Service Provider determines that regulatory considerations make it impracticable for Service Provider to hold XRP, it may sell all or any portion of such XRP to Ripple for mutually agreed consideration (provided that if Service Provider proposes that Ripple pay aggregate consideration of ███ for all XRP then held by Service Provider, Ripple will promptly accept) upon at least five (5) business days' notice or transfer or sell all or any portion of such XRP to a third party, provided that the third party and any of that parties' transferees may not collectively transfer or sell in excess of the Maximum Daily Sales Limitation.

xii. **Market Development Fee XRP and Segregated Wallet for Market Development Fee XRP.**

1) **Market Development Fee XRP Payment.** If due, each day's Market Development Fee XRP will be paid by Ripple upon receipt of an invoice identifying the services provided and the Transaction Volume benchmark met entitling Service Provider to the Market Development Fee XRP Payment. For administrative convenience,

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Ripple will deposit Market Development Fee XRP into the Market Development Fee XRP Segregated Wallet. Once Service Provider provides Ripple with an invoice, Service Provider may withdraw the Market Development Fee XRP from the Market Development Fee XRP Segregated Wallet (as defined below). Service Provider is only permitted to withdraw the amount payable by Ripple for its services as detailed in the invoice. Any XRP in the Market Development Fee XRP Wallet in excess of the Market Development Fee Payment due by Ripple to Service Provider per the submitted invoice is owned by Ripple and held in bailment by Service Provider as bailee. No credit will be due to Ripple.

2)   **Market Development Fee XRP Segregated Wallet.** With respect to each daily Market Development Fee XRP payment (if necessary), Ripple shall transfer XRP ("MDF Pool XRP") to a specified wallet directly and wholly-owned, identified and owned/controlled by Service Provider on a weekly basis and in an amount to cover the expected Market Development Fee XRP to be earned by Service Provider in the subsequent week, to be used specifically and solely in accordance with this Section 6.E.xii (the "Market Development Fee XRP Segregated Wallet"). Ripple will ensure that such Market Development Fee XRP Segregated Wallet balance is sufficient to pay each day's Market Development Fee XRP subject to Section 6.E.xii.3) below. The security of the Market Development Fee XRP Segregated Wallet created and maintained by Service Provider will be the sole responsibility of Service Provider. In no event may Service Provider transfer any XRP into, or allow any XRP to be transferred into, the Market Development Fee XRP Segregated Wallet, other than XRP transferred by Ripple to the Market Development Fee XRP Segregated Wallet. Service Provider may only transfer XRP out of the Market Development Fee XRP Segregated Wallet in accordance with Section 6.E.xii.1. For the avoidance of doubt, the Parties acknowledge and agree that except as otherwise provided in this Agreement, the mere transfer of XRP by Ripple to Service Provider's Market Development Fee XRP Segregated Wallet pursuant to this Section 6.E.xii is not a sale or purchase of such XRP by or to Service Provider, is not a transfer or conveyance of legal title of the MDF Pool XRP to Service Provider, that Service Provider holds such XRP as a bailee, and except for the XRP that is withdrawn by Service Provider in respect of any Market Development Fee XRP amounts, all legal title of all MDF Pool XRP remains with Ripple. Prior to a withdrawal, Ripple shall have the right to recall and substitute the XRP within the wallet for other XRP. The Service Provider agrees to not sell, assign, transfer, pledge, hypothecate, encumber, or otherwise dispose of the Market Development Fee XRP Segregated Wallet or the MDF Pool XRP therein other than in accordance with the terms of this Section

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6.E.xii. The Parties acknowledge and agree that neither party shall treat Ripple's mere transfer of XRP to Service Provider's Market Development Fee XRP Segregated Wallet as a sale or exchange for purposes of the United States Internal Revenue Code or state and local tax law purposes. Neither Party shall take a tax reporting position, make a disclosure, or file a tax return with an applicable tax authority inconsistent with the foregoing.

3) **Funding Market Development Fee XRP Segregated Wallet.** Ripple shall promptly deliver to Service Provider via email a written confirmation of its desire to increase the balance of XRP in the Market Development Fee XRP Segregated Wallet, substantially in the form of the Terms of Segregated Wallet Funding that contains information including:

1. Service Provider's Market Development Fee XRP Segregated Wallet address;

2. the total XRP units being transferred into the Market Development Fee XRP Segregated Wallet;

and is sent to Service Provider as set forth on Attachment D. Unless Service Provider countersigns the Terms of Segregated Wallet Funding in the form attached hereto as Attachment D and submits an electronic countersigned copy to Rippler, Ripple will not complete the funding. The countersigned Terms of Segregated Wallet Funding, together with this Agreement, shall constitute the terms agreed between Ripple and Service Provider with respect to the Market Development Pool XRP to which the Terms of Segregated Wallet Funding relates. Ripple is not liable for transferring Market Development Fee XRP into the Market Development Fee XRP Segregated Wallet until the Terms of Segregated Wallet Funding relating to such XRP are returned and countersigned; provided that Service Provider will use commercially reasonable efforts to return and countersign each Terms of Segregated Wallet Funding within two business days from the time Ripple sends such Terms of Segregated Wallet Funding to Service Provider. Following each funding of the Market Development Fee XRP Segregated Wallet by Ripple under this Section 6.E.xii, as recorded on the XRP Ledger, Ripple shall provide to Service Provider a receipt, substantially in the form attached hereto as Attachment E and adapted as appropriate. Once completed, a transfer of XRP into the Market Development Fee XRP Segregated Wallet cannot be cancelled, reversed or changed. Upon the earlier of (i) payment by Ripple of an aggregate of Market Development Fee XRP equal to US$ ███████ or (ii) termination or expiration of this Amended Work Order and the cessation of the

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Hosted Service, Service Provider will return to Ripple the unused MDF Pool XRP from the Market Development Fee XRP Segregated Wallet that Service Provider held in bailment as bailee. The Parties acknowledge and agree that neither party shall treat Service Provider's return to Ripple of unused Market Development Pool XRP from the Market Development Fee XRP Segregated Wallet as a sale or exchange for purposes of the United States Internal Revenue Code or state and local tax law purposes, because such return is solely the bailee returning property it held in bailment for the bailor.

4)   Reconciliation of Market Development Fee XRP Segregated Wallet. Within five business days of the conclusion of each calendar month in which Market Development Fee XRP has been withdrawn by Service Provider from the Market Development Fee XRP Segregated Wallet, the parties shall cooperate in good faith to account for and, if necessary, reconcile the balance of, the Market Development Fee XRP Segregated Wallet Segregated Wallet, taking into account all (i) Market Development Fee XRP Segregated Wallet Segregated Wallet Fundings and (ii) withdrawals of Market Development Fee XRP by Service Provider in such month.

F.   **XRP Purchase Terms.** Service Provider and Ripple agree that upon the release of functionality (at Ripple's sole discretion), that permits transactions over RippleNet to purchase XRP from a wallet and not from an exchange's order book, Service Provider shall purchase all XRP for use in ODL transactions originating from the exchange through Ripple's affiliate, XRP II, LLC for an agreed-upon fair market value. The terms and conditions of such purchase of XRP shall be subject to a definitive agreement between XRP II, LLC and Service Provider.

G.   **Press Release.** The Parties will mutually agree upon a press release relating to the connection of RippleNet to the MoneyGram Payout Network within thirty days of the execution of this Amended Work Order.

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As of the Effective Date, the Parties agree to be bound, and have caused this Amended Work Order to be executed, by their authorized representatives.

RIPPLE SERVICES INC.   **MONEYGRAM PAYMENT SYSTEMS, INC.**

By: _____   By: _____
      05A85778CE4E472

Name: Ron Will   Name: _____
Title: Chief Financial Officer   Title: _____
Date: 12/30/2019   Date: _____

Address: 315 Montgomery Street, 2nd Fl.   Address: 2828 N. Harwood Street, 15th Floor
      San Francisco, CA 94104   Dallas, Texas 75201
      Attn: General Counsel   Attn: General Counsel

As of the Effective Date, the Parties agree to be bound, and have caused this Amended Work Order to be executed, by their authorized representatives.

RIPPLE SERVICES INC.

MONEYGRAM PAYMENT SYSTEMS, INC.

By: _____

Name: _____

Title: _____

Date: _____

Address: 315 Montgomery Street, 2nd Fl.
San Francisco, CA 94104
Attn: General Counsel

By:

Name:

Title:

Date:

Addre

ATTACHMENT A
DEFINITIONS

Definitions

Capitalized terms not otherwise defined in this Amended Work Order have the following meanings:

1. **"Beneficiary Amount"** means, for a transaction, the amount of beneficiary fiat currency transacted in the XRP to fiat currency transaction at the Beneficiary Exchange, excluding Exchange Fees.

2. **"Beneficiary Balance"** means an amount equal to the difference between the Quoted Beneficiary Amount and the Beneficiary Amount when the Quoted Beneficiary Amount is greater than the Beneficiary Amount.

3. **"Beneficiary Exchange"** means, for a transaction, the digital asset exchange that lists the beneficiary fiat currency/XRP cross that is used by the Hosted Services.

4. **"Beneficiary Surplus"** means an amount equal to the difference between the Quoted Beneficiary Amount and the Beneficiary Amount when the Beneficiary Amount is greater than the Quoted Beneficiary Amount.

5. **"Daily Sales Limitation"** means an amount of XRP that shall not exceed ▮▮▮ basis points ▮▮▮ of the trading volume of XRP, represented in USD, across all markets, for the previous calendar day, as reported on xrpcharts.ripple.com (or if the volume of XRP traded is not reported at this URL, another mutually agreed data source ("Listing Source") on such day, unless there is at least a ▮▮ difference between the Average Daily Volume of XRP on the Listing Source and a Second Source, in which case, the trading volume of XRP will be whichever of the Listing Source or the Second Source that has reported the higher trading volume.

6. **"Originating Exchange"** means, for a transaction, the digital asset exchange that lists the originating fiat currency/XRP cross that is used by the Hosted Services.

7. **"Quote"** means the quote returned by the Hosted Services for a potential Transaction, which contains, among other things, the estimated originating currency and receiving currency quotes from the Originating Exchange and Beneficiary Exchange, respectively.

8. **"Quoted Beneficiary Amount"** means, for a transaction, the amount of fiat currency that the Beneficiary Exchange would provide Service Provider in its real-time quote delivered through the Ripple ODL Platform prior to initiating an actual transaction, excluding Exchange Fees.

9. **"Second Source"** means the Blockchain Transparency Institute data source for XRP volume, located here https://www.bti.live/xrp-coin/ (or if the volume of XRP traded is not reported at this URL, or the Parties otherwise agree, another mutually agreed data source).

Attachment A-1

10. **"Service Provider Account"** means the Service Provider's account at the Beneficiary Exchange which is linked to the Ripple ODL Platform.

11. **"Spot Beneficiary Amount"** means the amount of Beneficiary Currency that would have been available using the Spot FX Rate (excluding Exchange Fees).

12. **"Spot FX Rate"** means the interbank exchange rate for the fiat currency pair, as such rate is reported at Reuters Datasource Select or other data source mutually agreed by the parties, at approximately the time of the transaction, and in no event more than one hour from such time. Ripple may substitute another data source to provide such rate, upon mutual agreement of the Parties.

13. **"Transaction Volume"** means the total cumulative Beneficiary Amount for a designated period of time. Beneficiary Amounts denominated in a currency other than USD will be converted to USD using the Spot FX Rate, provided, however, Transaction Volume may not exceed the Maximum Daily Transaction Volume without Ripple's prior written consent (email okay). "Maximum Daily Transaction Volume" means US$████████ per day during the first twelve months of the Market Development Fee Period, and US$████████ per day during the second twelve months of the Market Development Fee Period.

Attachment A-2

ATTACHMENT B
STANDARD XRP TERMS AND CONDITIONS

1. Scope. For all transfers of XRP, a digital asset native to the XRP Ledger, described under the agreement to which this Exhibit ("XRP Terms and Conditions") is attached, to the named party in such agreement to whom/which such XRP is to be transferred to ("Recipient"), these XRP Terms and Conditions shall apply.

2. Delivery. Subject to Recipient's execution of Ripple's standard compliance policies and procedures, Ripple shall send any payments (due in the form of XRP) to an XRP Ledger address under the sole custody of Recipient and no other party. The Parties agree to fully cooperate in good faith in all respects in order to give effect to the terms of this clause.

3. Taxes. Recipient shall bear all applicable taxes, duties, deductions, imposts, or governmental levies, including withholding taxes, transfer taxes, sales or use taxes, value-added taxes, stamp taxes, excise taxes, or other similar taxes (collectively "Taxes") arising from payments to Recipient under this Agreement. Ripple shall have no obligation to indemnify, gross-up, or otherwise reimburse Recipient for such Taxes. If and to the extent applicable law obligates Ripple to deduct Taxes from any payment to Recipient including from a payment of XRP, Ripple shall timely deduct and remit such Taxes to the applicable tax authority and shall furnish Recipient with an official receipt or other appropriate evidence of such remittance. If requested by Ripple, Recipient shall promptly provide Ripple with a valid IRS W-9 form or a valid IRS series W-8 form, as appropriate. Without limiting the foregoing, Ripple and Recipient acknowledge and agree that net income taxes, franchise taxes, branch profit taxes, or similar income taxes imposed on a Party as a result of such Party being organized under the laws of, having its principal office, management and control, or employees located in, conducting business within, or by reason of another connection between Party and the jurisdiction imposing such tax, shall be the sole responsibility of such Party. All payments to Recipient hereunder shall be made by Ripple's U.S. entity or entities.

4. Material Risks. Recipient acknowledges and assumes the following material risks associated with virtual currency, including XRP:
   (a) Virtual currency is not legal tender, is not backed by any government, and accounts and value balances are not subject to Federal Deposit Insurance Corporation or Securities Investor Protection Corporation protections.
   (b) Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of virtual currency.
   (c) Transactions in virtual currency may be irreversible and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable.
   (d) Some virtual currency transactions shall be deemed to be made when recorded on a public ledger, which is not necessarily the date or time that the transaction is initiated.
   (e) The value of virtual currency may be derived from the continued willingness of market participants to exchange fiat currency for virtual currency, which may result in the potential for permanent and total loss of value of a particular virtual currency should the market for that virtual currency disappear.
   (f) There is no assurance that a person who accepts a virtual currency as payment today will continue to do so in the future.
   (g) The volatility and unpredictability of the price of virtual currency relative to fiat currency may result in significant loss over a short period of time.

5. Risk of Loss.
   (a) With respect to any payment of XRP from Ripple to Recipient under these XRP Terms and Conditions, Recipient acknowledges and agrees that Recipient cannot cancel, reverse, or change any XRP transfer that has been completed, as recorded on the XRP Ledger.
   (b) Immediately upon Recipient's withdrawal of Net Rebate XRP or Market Development Fee XRP from the Segregated Wallets, all title to and risk of loss related to such XRP passes to Recipient. Recipient acknowledges and agrees that Ripple, its affiliates, employees, directors and officers ("Ripple Parties") have no liability to Recipient or any third party for any loss theft or misuse of any Net Rebate XRP that Recipient has withdrawn or Market Development Fee XRP that Recipient has received as provided in these XRP Terms and Conditions.
   (c) Recipient acknowledges and agrees that Recipient is solely responsible for maintaining adequate security and control of any and all IDs, passwords, hints, personal identification

Attachment B-1

numbers (PINs), secret keys or any other codes that it uses to access its XRP or Segregated Wallets, including any XRP it receives under this these XRP Terms and Conditions ("Recipient Credentials"). Any loss or compromise of Recipient Credentials may result in unauthorized access to XRP by third-parties and the loss or theft of such XRP. Ripple Parties assume no responsibility for any loss that Recipient may sustain due to compromise of Recipient Credentials.

(d)   Recipient shall have no recourse against Ripple Parties for any liabilities of any type incurred by Recipient and/or any of its affiliates as a result of its use, resale or distribution of XRP, including but not limited to the materialization of any of the risks in Section 4 (Material Risks) or losses associated with the decline in market value of XRP for any reason. Recipient acknowledges and agrees that XRP does not represent a right to make any demand on Ripple. Recipient acknowledges and agrees that Ripple has no obligation to redeem or exchange XRP for monetary value, goods, services or any other item.

Attachment B-2

ATTACHMENT C
FX RATE REBATE CALCULATION

Definitions

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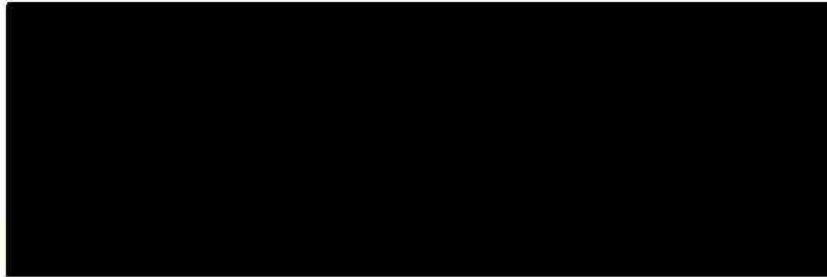
Rebate Calculation

Δ_i is the difference between what would have been delivered at the Spot FX Rate (which is the Spot Beneficiary Amount) and what was delivered through the Ripple ODL Platform (which is the Quoted Beneficiary Amount less any additional transaction fees charged by exchanges ("Exchange Fees").

███████████████████████████████

The rate-related credit or debit for a particular transaction is calculated as follows:

██

The credits and debits are summed at the end of the 24-hour period.

████████████████████
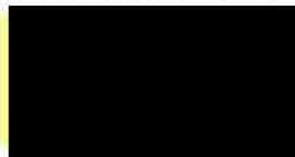
If Net Rebate is positive, Ripple will pay the Service Provider Net Rebate as set forth in the Amended Work Order. If Net Rebate is negative, then no payment is owed by either Party.

Attachment C-1

ATTACHMENT D

Today's Date: [Current date]

To: [MoneyGram to provide delivery instructions]

TERMS OF SEGREGATED WALLET FUNDING

NOT A RECEIPT OR OFFER

Ripple would like to send units of XRP to Service Provider, to be held in its Segregated Wallet on the following terms:

Service Provider Name: [Full name of Service Provider]
Service Provider XRP Address: [XRP wallet address]
Service Provider Destination Tag: [Destination Tag or "Null" if none]

Expected Delivery Date: [Expected delivery date]

Total XRP Units: [Number of XRP]

Additional terms, if applicable:

This Terms of Segregated Wallet Funding is being delivered pursuant to, and is governed by, the terms and conditions of the Amended Work Order between the parties, dated as of December 30, 2019. Once completed, the transaction cannot be cancelled or revoked.

Ripple Services Inc.
315 Montgomery St., 2nd Floor
San Francisco, CA 94104

By: _____
Name:
Title:

Agreed and Acknowledged:
[SERVICE PROVIDER NAME]

By: _____
Name:
Title:

Attachment D-1

ATTACHMENT E

Ripple Services Inc.
315 Montgomery St., 2nd Floor
San Francisco, CA 94104

Today's Date: [Current date]

RECEIPT

Service Provider Name: [Full name of Service Provider]
Service Provider XRP Address: [XRP wallet address]
Transferor XRP Address: [Ripple's wallet address]
Service Provider Destination Tag: [Destination Tag or "null" if none]
Transaction Time: [Time of transaction]

Transaction ID (hash):   [Transaction hash]

Total XRP Units: [Number of XRP]

Additional terms, if applicable:

The funding of the Segregated Wallet of the Total XRP Units specified above is governed by the terms and conditions of the Amended Work Order (the "Agreement"), including but not limited to, the provisions set forth in Attachment B (Standard XRP Terms and Conditions).

Attachment E-1

Attachment: F MoneyGram As-a-Service

1. Cash out service

Ripple Net MPN Sender originates a Money Transfer send service or a cash-out disbursement request with a receive pay-out option at any of MoneyGram's 350,000 locations in over 200 countries and territories. The FX rate used in all cases shall be MoneyGram's bulk/treasury FX rate with no further mark-up outside of what is already embedded in the pricing shown in Section 3 below.
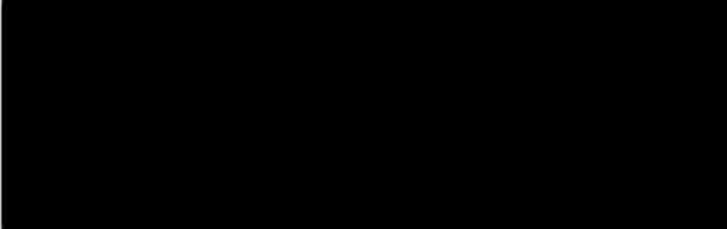
2. Responsibilities matrix

Category	MGI	Partner
Authentication/KYC		X
Merchant services -if applicable		X
Losses		X
Consumer Marketing		X
Consumer Notifications		X
API Integration		X
Level 1 Call Center		X
Level 2 Call Center	X	
Compliance screening	X	X
Payout Funding	X	
Agent Commission (Receive)	X	

3. Term sheet

RippleNet MPN Sender will pay MoneyGram, and MoneyGram will not charge more than, an all-inclusive flat processing fee per cash-out transaction, based on monthly transaction volume. The volume in the prior month shall determine the tier of pricing for the following month starting with the first transaction. Transactions to mobile wallets, bank accounts and other virtual agents shall be included in the volume and have the same pricing.

US to World Pricing Table

	Monthly Volume		Processing Fee*
	Low Range	High Range	
Tier 1	███	███	███
Tier 2	███	███	███
Tier 3	███	███	███
Tier 4	███	███	███
Tier 5	███	███	███

Attachment E-2

*Transactions received at Walmart incur an additional fee of $██ per cash-out.

*Transactions received at Elektra (Mexico) incur an additional fee of $██ per cash-out.

Attachment E-3